

Amendment No. 1 to HB3723

**Buck
Signature of Sponsor**

FILED
Date _____
Time _____
Clerk _____
Comm. Amdt. _____

AMEND Senate Bill No. 3948

House Bill No. 3723*

by adding the following new section immediately preceding the effective date section and by renumbering the subsequent section accordingly:

SECTION ____ Tennessee Code Annotated, Section 6-56-402, is amended by adding the following as a new subsection (c):

(c) Any municipality with one hundred thousand dollars (\$100,000) or less in gross revenues for all funds, including utilities, and with debt totaling one hundred thousand dollars (\$100,000) or less in the immediately preceding fiscal year may, instead of employing a CMFO, or contracting with a CMFO or a qualified individual who is exempt from CMFO certification for financial oversight shall be required to have in their employment an individual who has met the CEU requirements of § 6-56-404. Any municipality which has a deficit total net assets or a negative change in net assets for a period of three (3) consecutive years, or is in default on any indebtedness shall be deemed financially distressed and shall be required to employ a CMFO or contract with a CMFO or a qualified individual who is exempt from CMFO certification for financial oversight.